

Exhibit 8

LEHMAN BROTHERS HOLDINGS INC. PLAN TRUST

1271 AVENUE OF THE AMERICAS
NEW YORK, NY 10020
646 285-9000

10-K

10-K
Filed on 02/14/2005 – Period: 11/30/2004
File Number 001-09466



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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-K

(Mark One)

☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended November 30, 2004

OR

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period
from to

Commission File Number 1-9466

Lehman Brothers Holdings Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

13-3216325

(I.R.S. Employer Identification No.)

**745 Seventh Avenue
New York, New York**

(Address of principal executive offices)

10019

(Zip Code)

Registrant's telephone number, including area code: (212) 526-7000

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which registered |
|---|--|
| Common Stock, \$.10 par value | New York Stock Exchange Pacific Exchange |
| Depository Shares representing 5.94% Cumulative Preferred Stock, Series C | New York Stock Exchange |
| Depository Shares representing 5.67% Cumulative Preferred Stock, Series D | New York Stock Exchange |
| Depository Shares representing Fixed/Adjustable Rate Cumulative Preferred Stock, Series E | New York Stock Exchange |
| Depository Shares representing 6.50% Cumulative Preferred Stock, Series F | New York Stock Exchange |
| Depository Shares representing Floating Rate Cumulative Preferred Stock, Series G | New York Stock Exchange |
| 6.375% Trust Preferred Securities, Series K, of Subsidiary Trust (and Registrant's guarantee thereof) | New York Stock Exchange |
| 6.375% Trust Preferred Securities, Series L, of Subsidiary Trust (and Registrant's guarantee thereof) | New York Stock Exchange |
| 6.00% Trust Preferred Securities, Series M, of Subsidiary Trust (and Registrant's guarantee thereof) | New York Stock Exchange |
| 6.24% Trust Preferred Securities, Series N, of Subsidiary Trust (and Registrant's guarantee thereof) | New York Stock Exchange |
| Guarantee by Registrant of 7 5/8% Notes due 2006 of Lehman Brothers Inc. | New York Stock Exchange |
| Dow Jones Industrial Average 112.5% Minimum Redemption PrincipalPlus Stock Upside Note Securities Due August 5, 2007 | American Stock Exchange |
| Dow Jones Industrial Average Stock Upside Note Securities Due April 29, 2010 | American Stock Exchange |
| Index-Plus Notes Due September 28, 2009, Performance Linked to S&P 500® Index (SPX) | American Stock Exchange |
| Index-Plus Notes Due December 23, 2009, Performance Linked to the Russell 2000® INDEX (RTY) | American Stock Exchange |
| Nasdaq-100 Index Rebound Risk Adjusting Equity Range Securities Notes Due May 20, 2007 | American Stock Exchange |
| Nasdaq-100 Index Rebound Risk Adjusting Equity Range Securities Notes Due June 7, 2008 | American Stock Exchange |
| Nikkei 225 Index Stock Upside Note Securities Due June 10, 2010 | American Stock Exchange |
| Notes Due November 14, 2007-Performance Linked to Pfizer Inc. (PFE) Common Stock | American Stock Exchange |
| 0.25% Notes Due December 6, 2011, Performance Linked to a Basket of Two Healthcare Stocks | American Stock Exchange |
| Prudential Research Universe Diversified Equity Notes Due July 2, 2006, Linked to a Basket of Healthcare Stocks | American Stock Exchange |
| 15.10% Risk Adjusting Equity Range Securities Due March 10, 2005, Performance Linked to Gold Fields Limited (GFI) American Depository Shares | American Stock Exchange |
| 10.85% Risk Adjusting Equity Range Securities Due April 14, 2005, Performance Linked to Nokia Corporation (NOK) American Depository Shares | American Stock Exchange |
| 17.00% Risk Adjusting Equity Range Securities Due February 24, 2005, Performance Linked to Advanced Digital Information Corporation (ADIC) Common Stock | American Stock Exchange |
| S&P 500 Index Stock Upside Note Securities Due April 30, 2005 | American Stock Exchange |
| S&P 500 Index Stock Upside Note Securities Due December 26, 2006 | American Stock Exchange |
| S&P 500 Index Stock Upside Note Securities Due February 5, 2007 | American Stock Exchange |
| S&P 500 Index Stock Upside Note Securities Due September 27, 2007 | American Stock Exchange |
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| 10 Uncommon Values Index Stock Upside Note Securities Notes Due July 2, 2005 | American Stock Exchange |
| 6% Yield Enhanced Equity Linked Debt Securities Due May 25, 2005, Performance Linked to LSI Logic Corporation (LSI) Common Stock | American Stock Exchange |
| 7.5% Yield Enhanced Equity Linked Debt Securities Due September 3, 2005, Performance Linked to Calpine Corporation (CPN) Common Stock | American Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes ☒ No ☐

The aggregate market value of the voting and nonvoting common equity held by non-affiliates of the Registrant at May 28, 2004 (the last business day of the Registrant's most recently completed second fiscal quarter) was approximately \$20,027,462,000. As of that date, 264,738,433 shares of the Registrant's common stock, \$0.10 par value per share, were held by non-affiliates. For purposes of this information, the outstanding shares of common stock that were and that may be deemed to have been beneficially owned by directors and executive officers of the Registrant were deemed to be shares of common stock held by affiliates at that date.

As of January 31, 2005, 276,202,636 shares of the Registrant's common stock, \$.10 par value per share, were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of Lehman Brothers Holdings Inc.'s Definitive Proxy Statement for its 2005 Annual Meeting of Stockholders (the "Proxy Statement") are incorporated in Part III.

LEHMAN BROTHERS HOLDINGS INC.

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Exhibits

Minimum future rental commitments under non-cancelable operating leases (net of subleases of \$102 million) and future commitments under a capital lease that expires in September 2033 are as follows:

Minimum Future Rental Commitments Under Operating and Capital Lease Agreements

| In millions | Operating Leases | Capital Lease |
|--|---------------------|------------------|
| Fiscal 2005 | \$ 178 | \$ 54 |
| Fiscal 2006 | 175 | 60 |
| Fiscal 2007 | 165 | 60 |
| Fiscal 2008 | 158 | 65 |
| Fiscal 2009 | 152 | 89 |
| December 1, 2009 and thereafter | 912 | 2,572 |
| Total minimum lease payments | \$ 1,740 | 2,900 |
| Less: Amount representing interest | | (1,715) |
| Present value of future minimum capital lease payments | | \$ 1,185 |

Included in the previous table are operating lease commitments of approximately \$173 million associated with properties that have been or will be vacated resulting primarily from the consolidation of certain foreign offices. See Note 19 to the Consolidated Financial Statements for additional information about the real estate reconfiguration charges.

Note 12 Preferred Stock

Holdings is authorized to issue a total of 38,000,000 shares of preferred stock. At November 30, 2004, Holdings had 848,000 shares issued and outstanding under various series as described below. All preferred stock has a dividend preference over Holdings' common stock in the paying of dividends and a preference in the liquidation of assets.

Series C

On May 11, 1998, Holdings issued 5,000,000 Depositary Shares, each representing 1/10th of a share of 5.94% Cumulative Preferred Stock, Series C ("Series C Preferred Stock"), \$1.00 par value. The shares of Series C Preferred Stock have a redemption price of \$500 per share, together with accrued and unpaid dividends. Holdings may redeem any or all of the outstanding shares of Series C Preferred Stock beginning on May 31, 2008. The \$250 million redemption value of the shares outstanding at November 30, 2004 is classified in the Consolidated Statement of Financial Condition as a component of Preferred stock.

Series D

On July 21, 1998, Holdings issued 4,000,000 Depositary Shares, each representing 1/100th of a share of 5.67% Cumulative Preferred Stock, Series D ("Series D Preferred Stock"), \$1.00 par value. The shares of Series D Preferred Stock have a redemption price of \$5,000 per share, together with accrued and unpaid dividends. Holdings may redeem any or all of the outstanding shares of Series D Preferred Stock beginning on August 31, 2008. The \$200 million redemption value of the shares outstanding at November 30, 2004 is classified in the Consolidated Statement of Financial Condition as a component of Preferred stock.

Series E

On March 28, 2000, Holdings issued 5,000,000 Depositary Shares, each representing 1/100th of a share of Fixed/Adjustable Rate Cumulative Preferred Stock, Series E ("Series E Preferred Stock"), \$1.00 par value. The initial cumulative dividend rate on the Series E Preferred Stock is 7.115% per annum through May 31, 2005; thereafter the rate will be the higher of either the three-month U.S. Treasury Bill rate, the 10-year Treasury constant maturity rate or the 30-year U.S. Treasury constant maturity rate, in each case plus 1.15%, but in any event not less than 7.615% nor greater than 13.615%. The shares of Series E Preferred Stock have a redemption price of \$5,000 per share, together with accrued and unpaid dividends. Holdings may redeem any or all of the outstanding shares of Series E Preferred Stock beginning on May 31, 2005. The \$250 million redemption value of the shares outstanding at November 30, 2004 is classified in the Consolidated Statement of Financial Condition as a component of Preferred stock.